



Summary of Financial Statements for the Fiscal Year Ended December 31, 2014

February 13, 2015

Name of the Company: ASICS Corporation
 Code No.: 7936
 Listing Exchanges: Tokyo
 Head Office: Hyogo Prefecture
 (URL <http://corp.asics.com/en/>)
 President and CEO, Representative Director: Motoi Oyama
 Date of the ordinary general shareholders' meeting: March 27, 2015
 Date of scheduled payment of dividends: March 30, 2015
 Date of filing Securities Report: March 30, 2015
 Financial Results Supplemental Materials: Yes
 Financial Results Presentation Meeting: Yes (for institutional investors and analysts, in Japan)

(Amounts less than one million yen are truncated.)

1. Consolidated results for the fiscal year ended December 31, 2014 (April 1, 2014–December 31, 2014)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2014	354,051	–	30,466	–	34,302	–	22,285	–
FY ended March 31, 2014	329,464	26.6	26,516	42.1	26,999	31.5	16,108	17.0

(Note) Comprehensive income: FY ended December 31, 2014: ¥ 45,754million (– %)

FY ended March 31, 2014: ¥31,882 million (27.2%)

	Net income per share	Diluted net income per share	Ratio of net income to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended December 31, 2014	117.40	110.91	12.4	10.2	8.6
FY ended March 31, 2014	84.96	84.56	11.2	9.6	8.0

(Reference) Equity in earnings of affiliates: FY ended December 31, 2014: – million

FY ended March 31, 2014: – million

(Note) The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 has irregular settlement periods whereby the consolidated period is nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and twelve months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, the rates of increase or decrease compared with the previous fiscal year are not disclosed.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2014	355,837	201,940	56.5	1,058.94
As of March 31, 2014	317,528	159,567	49.9	834.68

(Reference) Shareholders' equity: December 31, 2014: ¥ 201,009million March 31, 2014: ¥158,443 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	MY	MY	MY	MY
FY ended December 31, 2014	10,720	(9,845)	(4,847)	51,051
FY ended March 31, 2014	6,393	(13,735)	27,646	53,633

2. Dividends

(Record date)	Cash dividend per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1st quarter	End of 1st half	End of 3rd quarter	End of year	Annual			
FY ended March 31, 2014	Yen —	Yen —	Yen —	Yen 17.00	Yen 17.00	MY 3,227	% 20.0	% 2.2
FY ended December 31, 2014	—	—	—	23.50	23.50	4,460	20.0	2.5
FY ending December 31, 2015 (Projected)	—	—	—	23.50	23.50		21.2	

3. Forecast of consolidated business results for the fiscal year ending December 31, 2015 (January 1, 2015 – December 31, 2015)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year; the mid-term percentages are comparisons with the interim period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Fiscal first half	215,000	—	20,000	—	19,000	—	13,000	—	68.48
Full-year	423,000	—	33,000	—	32,000	—	21,000	—	110.63

The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the full-year results are disclosed for the period of consolidation of nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and the consolidated period of twelve months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. Moreover the fiscal first half results are for the consolidated period of six months (April 1, 2014 to September 30, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and the consolidated period of nine months (January 1, 2014 to September 30, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, the full-year percentages and the mid-term percentages are not disclosed.

※ Notes

- (1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions
 - ① Changes in accounting policy to conform to revisions in accounting standards and others: Adopted: Yes
 - ② Changes in accounting policy adopted otherwise than in ①: None
 - ③ Changes in accounting estimates: None
 - ④ Changes in presentation due to revisions: None
- (3) Number of shares (of common stock) issued and outstanding
 - ① Number of shares outstanding (including treasury shares) at fiscal end:

December 31, 2014	199,962,991 shares	March 31, 2014	199,962,991 shares
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 - ② Number of treasury shares at fiscal end:

December 31, 2014	10,140,795 shares	March 31, 2014	10,137,988 shares
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 - ③ Average number of shares during the term:

FY ended December 31, 2014	189,823,663 shares	FY ended March 31, 2014	189,604,946 shares
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(Reference) Summary of non-consolidated business results

Non-consolidated business results for the fiscal year ended December 31, 2014 (April 1, 2014 – December 31, 2014)

(1) Non-consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2014	19,052	—	2,512	—	8,998	—	6,644	—
FY ended March 31, 2014	24,398	(57.4)	4,624	166.7	9,794	44.5	8,182	(9.8)

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended December 31, 2014	35.00	33.02
FY ended March 31, 2014	43.15	42.96

(Note) The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 has irregular settlement periods whereby the period is nine months (April 1, 2014 to December 31, 2014) for the Company. As a result, the rates of increase or decrease compared with the previous fiscal year are not disclosed.

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2014	139,568	64,901	46.5	341.72
As of March 31, 2014	134,539	60,590	45.0	319.12

(Reference) Shareholders' equity: December 31, 2014: ¥64,865million March 31, 2014: ¥60,576million

* Implementation status of auditing procedures

This financial results report is not subject to auditing procedures by independent auditors under Japan's Financial Instruments and Exchange Law. At the time of release of this report, such auditing procedures under the Financial Instruments and Exchange Law have not been completed.

* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors.

(How to access supplemental materials on business results)

We plan to post the supplemental materials on business results on Company's website (<http://corp.asics.com/en/>) on Friday February 13, 2015.

(How to access materials on the details of presentation meeting on business results)

The Company is scheduled to hold presentation meeting on business results for institutional investors and analysts on Wednesday, February 18, 2015. We plan to post the supplemental materials used in the meeting on the Company's website (<http://corp.asics.com/en/>) immediately after the meeting.

The Analysis of Business Results and Financial Position

(1) The Analysis of business results

•Business results for the year ended December 31, 2014 (April 1, 2014-December 31, 2014)

In the fiscal year ended December 31, 2014, business was steady in the sporting goods industry on the back of a high level of interest in sports owing to rising health consciousness, as well as a running boom. In the U.S., particularly, which is one of the highest priority areas for the ASICS Group (“the Group”), the footwear market and others continued to show steady growth.

Under these conditions, the Group continued its efforts to reinforce and expand its business on a global scale based on the Five-Year Strategic Plan, “ASICS Growth Plan (AGP) 2015”.

In the running business, the Group strove to expand the business further as the core business. The Group’s efforts to this end included launching various high-function running shoes, GEL-NIMBUS 16 and GEL-KAYANO 21, onto the market. The Group also carried out initiatives such as sponsoring marathon events held in different parts of the world, including the TCS New York City Marathon, which is one of the largest participated marathon events in the world, and events in Paris, Stockholm and Kobe.

In the athletic sports business, the Group concentrated on activities to heighten the value of the ASICS brand. For example, the Group launched replica jerseys of both the South African and Australian national rugby teams. In addition, the Group supplied products to be used by wrestlers representing their countries (in total, six countries) at the 2014 World Wrestling Championship held in Uzbekistan. The Group also supplied products to be used by athletes representing their countries or region (in total, eight countries and one region) at the 17th Asian Games INCHEON 2014 held in the Republic of Korea.

In the Onitsuka Tiger business, the Group strove to heighten the value of Onitsuka Tiger as an innovative and sophisticated brand. To this end, the Group launched models of shoes and apparel products designed in collaboration with famous designers from Japan and overseas, and carried out other activities such as participating in the Mercedes-Benz Fashion Week TOKYO.

On the sales front, the Group worked on expanding sales through such measures as increasing directly managed sales venues. The Group pushed ahead with store openings around the world, including the opening of a large ASICS brand partner store, ASICS TIMES SQUARE, on 42nd Street in Manhattan, and openings of directly managed ASICS brand stores in Melbourne (Australia), Madrid (Spain), Hamburg (Germany) and Rio de Janeiro (Brazil). With these new stores, the number of ASICS’ directly managed sales venues came to more than 1,100 stores worldwide, including 381 directly managed stores and other partner stores. Furthermore, the Group started selling through ASICS’ own E-commerce websites at a shared global IT platform in Germany, France, Spain and Italy in addition to the four countries where the Group had already carried out such sales.

In the apparel business, the Group worked on strengthening the function of the global sourcing and development in order to expand sales and boost profitability. To this end, the Group centralized the production control function of each country’s apparel products in ASICS HongKong Apparel Limited in Hong Kong, and transferred parts of the materials procurement and quality control functions at the apparel business of ASICS to that company. In addition, the Group pressed ahead with transferring production facilities from areas in China to areas in Southeast Asia for the purpose of reducing costs. Also in this business, the Group worked on expanding running apparel business.

In the new business, the Group worked on creating a service that contributes to people’s lives by starting the operation of “Tryus Nishinomiya”(Japan), a nursing care service facility specializing in functional training that provides exercise service programs utilizing the Group’s sports expertise.

Furthermore, the Group worked on establishing a stable product supply system through the construction of a global logistics network. As part of this work, the Group established the “ASICS European Distribution Center” in Germany as its new logistics base in Europe, and started operations at the center.

In addition, in order to strengthen its research and development capabilities with the aim of providing innovative

products and value, the Group expanded the facilities of the ASICS Institute of Sports Science and improved the institute's experimentation equipment as part of the Group's efforts to enhance its research and development environment.

The Group strove to strengthen fast-track development and hiring of professional talent on global and regional bases and to ensure the optimal placement of global talent. The Group introduced new human resources system to replace the traditional seniority system. In addition, the Group promoted diversity under the slogan "One Team" — Stronger through Diversity, aiming that diverse employees feel fulfilled in the corporate culture and environment to let them perform at peak, and contribute sustainable growth of the business and the organization.

In other activities, as part of a continuous support program for the Great Eastern Japan Earthquake, "A Bright Tomorrow Through Sport", the Group supported the Tohoku Food Marathon & Festival 2014. The Group also held Tomorrow Ball Park in Fukushima, an event which provided opportunities for children to play with professional baseball players.

In the fiscal year ended December 31, 2014, consolidated net sales were ¥354,051 million. Domestic net sales were ¥68,990 million, overseas sales were ¥285,061 million, gross profit was ¥155,187 million, operating income was ¥30,466 million, ordinary income was ¥34,302 million and net income was ¥22,285 million.

Business results by reportable segment were as follows.

The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 has irregular settlement periods whereby the period of consolidation is nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and 12 months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, year-on-year ratios are not disclosed for the Japan area.

① Japan Area

Sales were ¥82,575 million and segment loss was ¥714 million.

② America Area

Sales increased 25.8% (an increase of 14.9% using the previous fiscal year's foreign exchange rate) to ¥118,879 million, due to the strong sales of running shoes and the effect of foreign exchange rates. Moreover, segment income increased 31.4% (an increase of 20.0% using the previous fiscal year's foreign exchange rate) to ¥10,935 million, mainly due to the impact of the increase in sales and improvements of the cost of sales ratio.

③ Europe Area

Sales increased 22.9% (an increase of 13.0% using the previous fiscal year's foreign exchange rate) to ¥104,791 million, due to the strong sales of running shoes and the effect of foreign exchange rates. However, segment income increased 14.7% (an increase of 5.4% using the previous fiscal year's foreign exchange rate) to ¥8,652 million, mainly due to a fall in exchange rates of Russian Ruble and Norwegian Krone against the euro and an increase of purchasing cost.

④ Oceania/SouthEast and South Asia Area

Sales increased 21.8% (an increase of 19.6% using the previous fiscal year's foreign exchange rate) to ¥18,559 million, due to the steady sales of running shoes in Australia, the start of sales activities by a subsidiary in Singapore, and the effect of foreign exchange rates. However, segment income increased 1.9% (a decrease of 0.3% using the previous fiscal year's foreign exchange rate) to ¥3,245 million, mainly due to the effect of foreign exchange rates on purchasing costs.

⑤ East Asia Area

Sales increased 32.5% (an increase of 18.3% using the previous fiscal year's foreign exchange rate) to ¥31,494 million, due to the strong sales of running shoes and Onitsuka Tiger shoes, in addition to the effect of foreign

exchange rates. Moreover, segment income increased 85.8% (an increase of 68.8% using the previous fiscal year's foreign exchange rate) to ¥2,328 million, mainly due to the effect of increased sales at a subsidiary in China.

⑥ Other business

Sales increased 9.4% (an increase of 5.8% using the previous fiscal year's foreign exchange rate) to ¥11,822 million, due to the steady sales of outdoor wear under the HAGLÖFS brand and the effect of foreign exchange rates. Segment loss was ¥821 million mainly due to the recording of the temporary costs for business restructuring.

•Forecast for the Fiscal Year ending December 31, 2015

In the sporting goods industry, business is expected to remain steady on the back of a high level of interest in sport owing to rising health consciousness, as well as a running boom.

Under these conditions, the Group will swiftly respond to an increasingly globalized business environment and pursue continuous growth by working on expanding its businesses in North America which is the largest market in the world, further strengthening its global headquarter function, and reinforcing and enlarging its businesses in Japan, based on the Five-Year Strategic Plan, "ASICS Growth Plan (AGP) 2015."

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Net sales (MY)	Operating income (MY)	Ordinary income (MY)	Net income (MY)	Net income per share (yen)
FY ending December 31, 2015 (Projected)	423,000	33,000	32,000	21,000	110.63
FY ended December 31, 2014 (Actual)	354,051	30,466	34,302	22,285	117.40
Percentage	—	—	—	—	—

Note: The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 has irregular settlement periods whereby the period of consolidation is nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and 12 months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, year-on-year ratios are not disclosed.

(2) Explanation on financial position

As for consolidated financial position as of December 31, 2014, total assets increased 12.1% from the end of the previous fiscal year to ¥355,837 million, total liabilities decreased 2.6% from the end of the previous fiscal year to ¥153,896 million and net assets increased 26.6% from the end of the previous fiscal year to ¥201,940 million.

Current assets increased 10.3% to ¥264,969 million, mainly reflecting a decrease in cash and deposits, and increases in inventories and other current assets resulting from an increase in short-term derivative assets.

Non-current assets increased 17.7% to ¥90,868 million. This mainly reflected an increase in property, plant and equipment attributable to new openings of directly managed stores and expansion of facilities, etc. at the ASICS Institute of Sports Science and an increase in investments and other assets resulting from increases in investment in securities and long-term derivative assets. On the other hand, there were decreases in intangible assets including goodwill and brand as well as deferred tax assets.

Current liabilities decreased 4.7% to ¥77,348 million due mainly to decreases in notes and accounts payable-trade and accrued income taxes, despite an increase in deferred tax liabilities.

Non-current liabilities decreased 0.3% to ¥76,547 million, due mainly to a decrease in other long-term liabilities attributable to a decrease in long-term derivatives liabilities, despite an increase in deferred tax liabilities.

Shareholders' equity rose 13.0% to ¥168,444 million due to an increase in retained earnings.

Accumulated other comprehensive income increased 248.7% to ¥32,564 million mainly due to increases in unrealized deferred gain on hedges and translation adjustments.

Minority interests decreased 19.3% to ¥896 million.

As for cash flows as of December 31, 2014, cash and cash equivalents (hereinafter, "cash") decreased ¥2,582 million from the end of the previous fiscal year to ¥51,051 million.

The respective cash flow positions and main factors behind the changes are as follows.

The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 has irregular settlement periods whereby the period of consolidation is nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and 12 months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, year-on-year ratios are not disclosed.

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥10,720 million.

Major sources of cash were ¥34,182 million from income before income taxes and minority interests, and ¥6,411 million from a decrease in notes and accounts receivable-trade, while major uses of cash were ¥14,077 million for income taxes paid and ¥12,923 million for an increase in inventories.

(Net cash used in investing activities)

Net cash used in investing activities was ¥9,845 million.

The major source of cash was ¥6,139 million from proceeds from withdrawal of time deposits, while major uses of cash were ¥7,525 million for purchases of property, plant and equipment, ¥4,335 million for purchases of time deposits, ¥2,248 million for purchases of intangible assets and ¥1,035 million for purchases of investment in securities.

(Net cash used in financing activities)

Net cash used in financing activities was ¥4,847 million.

Major uses of cash were ¥3,225 million for cash dividends paid and ¥779 million for a net decrease in short-term bank loans.

SEGMENT INFORMATION

ASICS Corporation and Consolidated Subsidiaries

From April 1 to December 31, 2014 and From April 1, 2013 to March 31, 2014

Millions of yen									
				Oceania /SouthEast and South Asia area					
2014 (from April 1 to December 31, 2014)	Japan area	America area	Europe area	East Asia area	Other business	Total	Adjustments	Consolidated	
Net sales:									
Sales to customers	¥68,307	¥118,878	¥104,784	¥18,506	¥31,491	¥11,813	¥353,782	¥269	¥354,051
Intersegment	14,268	0	6	52	3	9	14,339	(14,339)	-
Total sales	¥82,575	¥118,879	¥104,791	¥18,559	¥31,494	¥11,822	¥368,122	¥(14,070)	¥354,051
Operating income (loss)	¥(714)	¥10,935	¥8,652	¥3,245	¥2,328	¥(821)	¥23,625	¥6,841	¥30,466
Segment assets	¥88,940	¥87,674	¥87,479	¥16,844	¥15,907	¥20,890	¥317,736	¥38,101	¥355,837
Other items									
Depreciation expenses	¥1,085	¥1,355	¥1,788	¥288	¥178	¥663	¥5,360	¥928	¥6,288
Increases in Tangible and Intangible fixed assets	272	2,949	2,463	448	204	102	6,441	2,828	9,270

Millions of yen									
				Oceania /SouthEast and South Asia area					
2014 (from April 1, 2013 to March 31, 2014)	Japan area	America area	Europe area	East Asia area	Other business	Total	Adjustments	Consolidated	
Net sales:									
Sales to customers	¥99,687	¥94,489	¥85,235	¥15,101	¥23,766	¥10,802	¥329,082	¥382	¥329,464
Intersegment	20,108	3	-	137	2	-	20,252	(20,252)	-
Total sales	¥119,796	¥94,493	¥85,235	¥15,238	¥23,768	¥10,802	¥349,334	¥(19,870)	¥329,464
Operating income (loss)	¥2,937	¥8,320	¥7,545	¥3,185	¥1,253	¥(574)	¥22,667	¥3,848	¥26,516
Segment assets	¥90,790	¥63,692	¥64,794	¥14,185	¥12,578	¥21,502	¥267,545	¥49,982	¥317,528
Other items									
Depreciation expenses	¥1,154	¥1,154	¥1,596	¥212	¥121	¥632	¥4,872	¥1,160	¥6,033
Increases in Tangible and Intangible fixed assets	4,175	1,734	1,832	401	284	171	8,599	1,652	10,252

On January 1, 2014, ASICS Asia PTE. LTD. changed its business form from a marketing company to a sales company. As a result of this change, the name of the reportable segment in which this company belonged was changed from the "Oceania Area" segment to the "Oceania/SouthEast and South Asia Area" segment. In line with this, the operating results of ASICS Asia PTE. LTD., which were included in adjustments, were transferred to the "Oceania/SouthEast and South Asia Area" segment. The disclosed segment information for the fiscal year ended March 31, 2014 is presented based on the above-mentioned reportable segment structure.

Foreign Currency Exchange Rates

	USD	EUR	AUD	KRW	SEK
Fiscal year ended December 31, 2014	¥106.37	¥140.67	¥95.34	¥0.1011	¥15.43
Fiscal year ended March 31, 2014	¥97.11	¥129.31	¥93.47	¥0.0890	¥14.91
Increase or (Decrease)	¥9.26	¥11.36	¥1.87	¥0.0121	¥0.52
Ratio (%)	+9.5	+8.8	+2.0	+13.6	+3.5

Net Sales, Operating Income Ratio

				Oceania /SouthEast and South Asia area				
	Japan area	America area	Europe area	East Asia area	Other business			
Net Sales	(Currency Neutral)	-	+14.9	+13.0	+19.6	+18.3	+5.8	
Vs fiscal year ended December 31, 2014 (%)	(Yen)	-	+25.8	+22.9	+21.8	+32.5	+9.4	
Operating Income	(Currency Neutral)	-	+20.0	+5.4	(0.3)	+68.8	-	
Vs fiscal year ended December 31, 2014 (%)	(Yen)	-	+31.4	+14.7	+1.9	+85.8	-	
Operating Income Ratio (%)		(0.9)	9.2	8.3	17.5	7.4	(7.0)	

The fiscal year ended December 31, 2014 is a transitional period for the change in the fiscal year end. Therefore, the fiscal year ended December 31, 2014 has irregular settlement periods whereby the period of consolidation is nine months (April 1, 2014 to December 31, 2014) for the Company and those consolidated subsidiaries whose fiscal year end was on March 31, and twelve months (January 1, 2014 to December 31, 2014) for consolidated subsidiaries whose fiscal year end was on December 31. As a result, the rates of increase or decrease of net sales and operating income of segments is not disclosed for the Japan area.